MINUTES

SAN JOSE / EVERGREEN COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
APRIL 23, 2025
2:00 PM–3:30 PM

I. CALL TO ORDER

a. The meeting was called to order at 2:04 PM by Dan Hawkins, RBOA Chairperson.

II. ROLL CALL

1. **All Retirement Board of Authority (RBOA) members were present: Except Joseph Chesmore and Maria Holguin.**
   Edwin Chandrasekar, Vice Chancellor, Administrative Services
   Joseph Chesmore, Executive Director of Fiscal Services
   Dio Shipp, Vice Chancellor, Human Resources (via Zoom)
   Dan Hawkins, Staff and Member, CSEA Chapter 363 **(RBOA Chairperson)**
   Maria Holguin, Staff and Member CSEA, Chapter 363
   Arlene Amelia, Retired Staff and Former Member CSEA, Chapter 363
   Jessica Breheny, Faculty & Member of AFT 6157 **(RBOA Vice-Chairperson)**
   David Yancey, Retired Faculty & Member of AFT 6157R
   Patrick Butler, Retired Faculty & Member of AFT 6157R

2. **All Coordinators/Consultants were present:**
   Roslyn Washington, Assistant VP, Keenan Financial Services
   Gail Beal, Sr. Vice President Analyst, Keenan Financial Services (via Zoom)
   Scott Rankin, Senior Vice President, Benefit Trust Company
   Dan Tichenor, Consultant, Morgan Stanley, Investment Consultant to BTC

3. **Guests:** None

III. PUBLIC COMMENTS

a. None

IV. APPROVAL OF MINUTES

a. David Yancey Moved to approve the Minutes from **November 20, 2024**; Motion was seconded by Jessica Breheny.
b. 7 in favor/0 opposed. Motion Caries.

V. APPROVAL OF AGENDA

a. Jessica Breheny Moved to approve the Agenda; Motion was seconded by Patrick Butler and was unanimously approved by all the Retirement Board of Authority members present.
   7 in favor/0 opposed. Motion Carries.

VI. INVESTMENTS

1. Portfolio Performance Review

a. Scott Rankin, BTC reviewed the performance of the account as of **March 31, 2025.**
b. The Portfolio Value as of March 31, 2025, was **$39,004,367.08**
c. This is an information item only.

Time weighted return net of fees

Month to Date	Quarter to Date	Year to Date	Latest 1 Year	Annualized latest 3 Year	Annualized latest 5 Year	Annualized latest 10 year	Annualized Inception to Date
-1.31	1.55	1.55	5.77	2.51	6.27	4.79	7.04

2. Market Overview (provided by Dan Tichenor, (Morgan Stanley Consultant to Benefit Trust Company)

Economy:

- Despite the Federal Reserve cutting interest rates in late 2024, yields moved higher as expectations lowered on the pace of rate cutting in 2025
- The market is pricing at 1-2 rate cuts for 2025
- Higher than expected inflation readings also caused the Federal Reserve to reconsider their rate cutting pace

Capital Markets:

- International Equities and Emerging Market valuations are inexpensive both historically and relative to U.S. Equities
- After a strong two-year run, the Magnificent 7 look poised to revert and track more closely with broader U.S. Equities
- Morgan Stanley Global Investment Office is still pricing at 10-15% in earnings growth for 2025
- Fixed Income remains attractive compared to Equities with the equity risk premium sitting one standard deviation below historical averages
- Despite Fixed Income's poor performance in the final quarter of 2024, yields sit at attractive levels

VII. ADMINISTRATION

1. **Election of new Retirement Board of Authority (RBOA) Chairperson**
   a. Jessica Breheny Moved to nominate Dan Hawkins as RBOA Chair; Motion was seconded by Patrick Butler and approved by all RBOA members present. 7 in favor/0 opposed. Motion Carries.

2. **Election of new Retirement Board of Authority (RBOA) Vice-Chairperson**
   a. Patrick Butler Moved to nominate Jessica Breheny as RBOA Vice-Chair; Motion was seconded by David Yancey and approved by all RBOA members present.
   7 in favor/0 opposed. Motion Carries.

3. **Disbursement Report**
   a. Roslyn Washington of Keenan presented the disbursement report highlighting all fees paid to Keenan & Benefit Trust Company from January 2025 thru March 2025. Morgan Stanley fees are paid by BTC directly.
   b. This item is information only.

4. **Retiree Health Benefit Reimbursement Expenses**
   a. The Retirement Board of Authority was provided a list of withdrawal request the district submitted to Benefit Trust Company to cover OPEB expenses from **November 2024 – March 2025**
   b. Roslyn Washington of Keenan advised the Board of Authority that the reimbursement request require 3 signatures (1 Mgmt, 1 AFT, & 1 CSEA member) before BTC will process the request sending funds back to the district. BTC does not require an itemized listing of the actual expenses from the district.
   c. This item is information only.

5. **Independent Audit Report**
   a. Edwin Chandrasekar presented the June 30, 2024, audit report.
   b. This was a clean audit with no general findings.
   c. The report was approved by the SJECCD governing board at the December 2024 board meeting.
   d. This item is information only.

VIII. INFORMATION REPORTS

1. **Retirement Board of Authority Comments**
   a. No comments

2. **Program Coordinator/BTC Comments**
   a. No comments.

IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

a. November 5, 2025, 2:00pm – 3:30pm

X. ADJOURNMENT

a. Meeting was adjourned at 2:57 pm by Danny Hawkins, RBOA Chair.